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House Bill _____
By _____

Senate No. SB1826
By Carter

AN ACT to amend Chapter 62 of the Private Acts of 1981, as amended, to authorize and empower Gibson County School District to issue and sell school bonds in a principal amount not to exceed five million three hundred thousand dollars (\$5,300,000); to provide the form and terms of said bonds; to amend said chapter to provide for an adjustment to the existing tax rate of the district; to provide for the issuance, sale and payment of said bonds and the use and disposition of proceeds therefrom.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Gibson County School District, located in Gibson County, Tennessee (the "district"), created by Chapter 62 of the Private Acts of 1981, as amended by Chapter 181 of the Private Acts of 1981, Chapter 342 of the Private Acts of 1982, Chapter 241 of the Private Acts of 1984, Chapter 152 of the Private Acts of 1986, Chapter 62 of the Private Acts of 1987, Chapter 107 of the Private Acts of 1987, Chapter 113 of the Private Acts of 1989, Chapter 79 of the Private Acts of 1993, and Chapter 155 of Private Acts of 1994, and all other acts amendatory thereto, if any, (the "Act of Incorporation") is hereby authorized and empowered to issue and sell bonds in the aggregate principal amount of not to exceed five million three hundred thousand dollars (\$5,300,000) for the purpose of providing funds for the construction,

improvement, renovation, expansion, furnishing, fixturing and equipping of school buildings and facilities, and additions thereto, in and for the district, including the purchase of all property, real and personal, or interests therein, necessary in connection with said work, for the funding of all accounts and funds necessary and proper in connection with the issuance and sale of the bonds as the board of trustees of the district shall determine, and for the payment of all legal, fiscal, administrative, architectural, engineering, accounting and similar professional and other costs incident thereto and to the issuance and sale of the bonds.

SECTION 2. The bonds may be sold in one (1) or more series, may bear such date or dates, shall mature at such time or times, not exceeding twenty-five (25) years from their respective dated dates, may bear interest at a zero (0) rate or at such other rate or rates (which may vary from time to time), may be payable at such time or times, may be in such denominations, may carry such registration and conversion privileges, may be executed in such manner, may be payable in such medium of payment at such place or places, may be subject to such terms of redemption, with or without premium and may provide for the replacement of mutilated, destroyed or lost bonds, all as may be provided by resolution of the district's board of trustees. The bonds shall be sold as a whole or in part from time to time in such manner as shall be provided by resolution of the district's board of trustees, but in no event shall the bonds be sold for less than ninety-eight percent (98%) of par plus accrued interest (or, if all or any part of such bonds is to be sold at a zero (0) rate of interest or at an original issue discount, such bonds may be sold at not less than ninety-eight percent (98%) of the original reoffering price of such bonds, plus accrued interest). The board of trustees of the district is authorized and empowered to do and perform all acts and enter into all agreements which may be necessary or desirable in connection with the issuance and sale of the bonds and delegate the power to consummate all such acts and execute and implement all such agreements on its behalf as the board of trustees shall deem necessary or desirable.

SECTION 3. The bonds shall be issued in fully registered form and shall be signed and sealed as provided in the Tennessee Public Obligations Registration Act and in the resolution adopted by the district's board of trustees authorizing the bonds.

SECTION 4. The board of trustees is hereby authorized to pledge such taxes levied on taxable property located within the boundaries of the district as necessary, together with any other funds pledged for said purpose, to pay the principal of and interest and any redemption premiums on the bonds and create any reserves relating thereto. The taxes shall be annually extended and collected by the county trustee of Gibson County, Tennessee in the manner provided by general law for the extension and collection of county taxes and shall constitute a lien on the property against which they are levied with the like force and effect as do county taxes. The proceeds of the taxes so pledged, when collected, shall be deposited to the debt service fund of the district and used for the purpose of paying principal of and premium, if any, and interest on the bonds.

SECTION 5. The board of trustees is authorized to pledge to the payment of the bonds all or a portion of any funds received by the district under the Tennessee Basic Education Program available to be used for capital outlay expenditures, as set forth in Tennessee Code Annotated, Section 49-3-351 et seq., and related sections.

SECTION 6. Section 3 of the act of incorporation is hereby amended by adding a new paragraph thereto, as follows:

In addition to the tax rate currently applicable to property in the district under this section, there is hereby levied a property tax of thirty-four cents (\$0.34) per one hundred dollars (\$100) of assessed value of real and personal property located within the district, such tax to take effect on January 1, 1995 for the 1995 tax year and each tax year thereafter.

SECTION 7. The bonds, and all income therefrom, shall be exempt from all state, county and municipal taxation in the state of Tennessee, except inheritance, transfer and estate taxes and except as otherwise provided by applicable law.

SECTION 8. The district is further authorized to issue at any time in accordance with the terms hereof bonds to refund the bonds authorized herein.

SECTION 9. If any provision(s) of this act or the application thereof shall be held by any court of competent jurisdiction to be invalid or unenforceable to any extent, the remainder of this act and the application of such provisions shall not be affected thereby, shall be enforced to the greatest extent permitted by law and are declared to be severable.

SECTION 10. This act shall take effect upon becoming a law, the public welfare requiring it.

AN ACT to amend Chapter 62 of the Private Acts of 1981, as amended, to authorize and empower Gibson County School District to issue and sell school bonds in a principal amount not to exceed five million three hundred thousand dollars (\$5,300,000); to provide the form and terms of said bonds; to amend said chapter to provide for an adjustment to the existing tax rate of the district; to provide for the issuance, sale and payment of said bonds and the use and disposition of proceeds therefrom.

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